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**WILDCAT RESOURCES LIMITED**

**ACN 098 236 938**

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**NOTICE OF ANNUAL GENERAL MEETING**

**The annual general meeting of Wildcat Resources Limited will be held at Country Women's Association of WA, 1176 Hay Street, West Perth WA 6005 (AWST) on Friday, 29 November 2024 at 12.30pm**

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

*If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.*

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# WILDCAT RESOURCES LIMITED

ACN 098 236 938

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Wildcat Resources Limited (**Company**) will be held at Country Women's Association of WA, 1176 Hay Street, West Perth WA 6005 (AWST) on Friday, 29 November 2024 at 12.30pm (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 27 November 2024 at 5.00pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

## AGENDA

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### Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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## 1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding resolution** the following:

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

### Voting Exclusion

A vote on this Resolution must not be cast (in any capacity):

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chairperson to exercise the proxy, even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 2 Resolution 2 – Re-election of Mr Jeff Elliott as Director

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Article 7.2(a) and for all other purposes, Mr Jeff Elliott, Director, retires and being eligible pursuant to Article 7.5(a), is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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## 3 Resolution 3 – Election of Ms Fiona Van Maanen as Director

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Article 7.6(c) and for all other purposes, Ms Fiona Van Maanen, who was appointed as a Director on 1 June 2024, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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## 4 Resolution 4 – Issue of Performance Rights to Mr Matthew Banks

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Listing Rules 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 828,850 Performance Rights to Mr Matthew Banks (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Matthew Banks (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- For personal use only
- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
  - (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
  - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
    - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Matthew Banks or any of his associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **5 Resolution 5 – Issue of Performance Rights to Mr Samuel Ekins**

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Listing Rule 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 730,450 Performance Rights to Mr Samuel Ekins (and/or his nominee(s)) under the Plan, on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Samuel Ekins (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Samuel Ekins or any of his associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 6 Resolution 6 – Issue of Performance Rights to Mr Ajanth Saverimutto

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with Listing Rule 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 1,546,220 Performance Rights to Mr Ajanth Saverimutto (and/or his nominee(s)) under the Plan, on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ajanth Saverimutto (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ajanth Saverimutto or any of his associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 7 Resolution 7 – Adoption of Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Listing Rule 7.2 Exception 13, sections 259B(2) and 260C(4) of the Corporations Act and for all other purposes, Shareholders approve the Employee Securities Incentive Plan (**Securities Incentive Plan**), the grant of Equity Securities and the provision of financial assistance to Eligible Participants under the Securities Incentive Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Securities Incentive Plan or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Member of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 8 Resolution 8 – Increase in Non-Executive Director Fees

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

*“That, pursuant to and in accordance with Listing Rule 10.17 and Article 17.8(a) and for all other purposes, the maximum total fees payable to non-executive Directors be increased from \$200,000 per annum to \$500,000 per annum on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Member of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution



is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 9 Resolution 9 – Ratification of Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes Shareholders ratify the issue of 7,500,000 Consideration Shares under Listing Rule 7.1 to Topcamps (WA) Pty Ltd (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Topcamps (WA) Pty Ltd (and/or its nominee(s)) or an associate of that person.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 10 Resolution 10 – Issue of Director Shares to Mr Ajanth Saverimutto

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, subject to Shareholders approving Resolution 7, Shareholders approve the issue of 10,000,000 Director Shares and the provision of a Loan to assist in acquiring the Director Shares to Mr Ajanth Saverimutto (and/or his nominee(s)) under the Securities Incentive Plan on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ajanth Saverimutto (and/or his nominee(s)) and each person referred to in Listing Rules

10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Securities Incentive Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition**

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

By order of the Board

James Bahen  
Company Secretary  
Dated: 31 October 2024

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**WILDCAT RESOURCES LIMITED**  
**ACN 098 236 938**

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**EXPLANATORY MEMORANDUM**

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**1 Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolutions 2 – Re-election of Mr Jeff Elliott as Director
Section 6:	Resolution 3 – Election of Ms Fiona Van Maanen as Director
Section 7:	Resolutions 4, 5 and 6 – Issue of Performance Rights to Messrs Matthew Banks, Samuel Ekins, Ajanth Saverimutto
Section 8:	Resolution 7 – Adoption of Employee Share Plan
Section 9:	Resolution 8 - Increase in Non-Executive Director Fees
Section 10:	Resolution 9 – Ratification of Consideration Shares
Section 11:	Resolution 10 – Issue of Director Shares to Mr Ajanth Saverimutto
Schedule 1:	Definitions
Schedule 2:	Terms and Conditions of Performance Rights
Schedule 3:	Summary of Plan
Schedule 4:	Summary of Securities Incentive Plan
Schedule 5:	Summary of Loan Agreement

A Proxy Form is located at the end of this Explanatory Memorandum.

For personal use only

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## 2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative

Proxy Forms must be received by the Company no later than 10.00am (AWST) on Wednesday, 13 November 2024, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

### 2.2 Attendance at Meeting

Shareholders are invited to attend the Meeting in person at the time and place indicated in the Notice. Shareholders may vote by directed proxy in lieu of attending the Meeting in person.

Shareholders can submit any questions in advance of the Meeting by emailing the questions to [info@wildcatresources.com.au](mailto:info@wildcatresources.com.au) by no later than 5.00pm (AWST) on Friday, 22 November 2024.

If it becomes necessary or appropriate to make alternative Meeting arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform.

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## 3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.wildcatresources.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 5.00pm (AWST) on Friday, 22 November 2024) to the Company Secretary at the Company's registered office.

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## 4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2023 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson

to vote the proxy in accordance with the Chairperson's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **5 Resolution 2 – Re-election of Mr Jeff Elliott as Director**

### **5.1 General**

Article 7.2(a) provides that a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or last election or for more than 3 years, whichever is longer.

Article 7.5(a) provides that a Director retiring from office under Article 7.2(a) is eligible for re-election.

Mr Jeff Elliott was last re-elected as a Director by Shareholders at the annual general meeting held on 26 November 2021.

Resolution 2 provides that Mr Elliott will retire as a Director at the Meeting and, being eligible, offers himself for re-election.

Mr Elliott has more than 30 years' experience in the mining industry across exploration, project assessment, technical valuations, independent reporting and corporate advice. Mr Elliott has strong financial, business management, communication and strategy development and implementation skills. He is the former Managing Director of CSA Global, a position he held since 2007 and finalised in late 2020 after completing a sale of the business to leading sustainability firm, ERM. He is a former Non-Executive Director of Southern Geoscience Consultants Pty Ltd, a leading Australian geophysics consulting firm based in Perth, Western Australia. He is also a co-founding Director and shareholder of successful private companies Ausino Drilling Services Pty Ltd, CorePlan and Ever Nimble Pty Ltd which service the mining industry via drilling, software and IT offerings, and industrial minerals explorer Thessally Resources Pty Ltd.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

### **5.2 Board Recommendation**

The Board (excluding Mr Jeff Elliott) supports the re-election of Mr Elliott and recommends that Shareholders vote in favour of Resolution 2.

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## **6 Resolution 3 – Election of Ms Fiona Van Maanen as Director**

### **6.1 General**

Article 7.6(a) provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(b) provides that a Director appointed under Article 7.6(a) may retire at the next general meeting of the Company and is eligible for election at that meeting. Article 7.6(c) provides that unless the Director has already retired under Article 7.6(b) and been elected, the Director appointed under Article 7.6(a) holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

Article 7.5(a) provides that a Director retiring from office under Article 7.6 is eligible for election.

Ms Fiona Van Maanen was appointed as a Director on 1 June 2024.

Accordingly, Resolution 3 provides that Ms Van Maanen will retire as a Director at the Meeting, and being eligible, offers herself for election.

Ms Van Maanen is a highly accomplished director with over 30 years of progressive executive experience in corporate governance, financial management, M&A transactions and project development in the mining and resources industry. She is the former CFO and Company Secretary of Metals X Limited and is a Non-Executive Director of both Westgold Resources Limited (ASX:WGX) and Pantoro Limited (ASX:PNR). Ms Van Maanen is the Chair of the Company's Audit and Risk Committee and Remuneration & Nomination Committee.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

## **6.2 Board Recommendation**

The Chairperson (excluding Ms Fiona Van Maanen) supports the election of Ms Van Maanen and recommends that Shareholders vote in favour of Resolution 3.

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# **7 Resolutions 4, 5 and 6 – Issue of Performance Rights to Messrs Matthew Banks, Samuel Ekins and Ajanth Saverimutto**

## **7.1 General**

Resolutions 4 to 6 (inclusive), respectively, seek Shareholder approval in accordance with Listing Rule 10.14 for the grant of:

- (a) 828,850 Performance Rights to Mr Matthew Banks (and/or his nominee(s)), Executive Director;
- (b) 730,450 Performance Rights to Mr Samuel Ekins (and/or his nominee(s)), Technical Director; and
- (c) 1,546,220 Performance Rights to Mr Ajanth Saverimutto (and/or his nominee(s)), CEO and Managing Director.

The Company will issue the Performance Rights to Messrs Banks, Ekins and Saverimutto to incentivise their continued performance in their respective roles. The issue of Performance Rights under the Plan is consistent with the strategic goals and targets of the Company, and allows the Company to conserve the Company's available cash reserves.

The Company acknowledges that Messrs Banks, Ekins and Saverimutto may receive certain termination benefits associated with the Performance Rights the subject of Resolutions 4 to 6 (inclusive) in connection with them ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate. Therefore, the Company is also seeking Shareholder approval for the purposes of Listing 10.19 and Part 2D.2 of the Corporations Act (including, sections 200B and 200E of the Corporations Act).

The Performance Rights are to be issued under the Plan (refer Schedule 3 for a summary of the Plan) and in accordance with the terms and conditions of the Performance Rights (summarised in Schedule 2).

Resolutions 4 to 6 (inclusive) are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 4 to 6 (inclusive).

## 7.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or;
- 10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights to Messrs Banks, Ekins and Saverimutto falls within Listing Rule 10.14.1 above and therefore requires the approval of the Shareholders under Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the issue of 828,850 Performance Rights to Mr Banks (and/or his nominee(s)), and pursuant to Listing Rule 7.2 exception 14, the Company may issue the Performance Rights without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of 828,850 Performance Rights to Mr Banks (and/or his nominee(s)), and the Company will have to consider alternative arrangements to incentivise Mr Banks' continued performance in his role as Executive Director.

If Resolution 5 is passed, the Company will be able to proceed with the issue of 730,450 Performance Rights to Mr Ekins (and/or his nominee(s)), and pursuant to Listing Rule 7.2 exception 14, the Company may issue the Performance Rights without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of 730,450 Performance Rights to Mr Ekins (and/or his nominee(s)), and the Company will have to consider alternative arrangements to incentivise Mr Ekins' continued performance in his role as Technical Director.

If Resolution 6 is passed, the Company will be able to proceed with the issue of 1,546,220 Performance Rights to Mr Saverimutto (and/or his nominee(s)), and pursuant to Listing Rule 7.2 exception 14, the Company may issue the Performance Rights without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of 1,546,220 Performance Rights to Mr Saverimutto (and/or his nominee(s)), and the Company will have to consider alternative arrangements to incentivise Mr Saverimutto's continued performance in his role as the CEO and Managing Director.

## 7.3 Specific information required by Listing Rule 10.15

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Performance Rights will be granted to Messrs Banks, Ekins and Saverimutto (and/or their respective nominee(s)).
- (b) Messrs Banks, Ekins and Saverimutto fall within Listing Rule 10.14.1 as they are Directors and are therefore related parties of the Company.
- (c) The maximum number of Performance Rights to be issued under the Plan pursuant to Resolutions 4 to 6 (inclusive) is:



Director	Performance Rights
Matthew Banks	828,850
Samuel Ekins	730,450
Ajanth Saverimutto	1,546,220
<b>Total</b>	<b>3,105,520</b>

- (d) The current total fixed remuneration package of Mr Banks is detailed below:

Name	Base Salary (excluding superannuation) (A\$)	Superannuation (A\$)	Share Based Payments (A\$)	Total (A\$)
Mr Matthew Banks	229,926 <sup>1</sup>	23,007	982,177	1,296,698

1. Based on the FY24 Remuneration Report, Mr Banks received \$61,588 cash bonus.

- (e) The current total fixed remuneration package of Mr Ekins is detailed below:

Name	Base Salary (excluding superannuation) (A\$)	Superannuation (A\$)	Share Based Payments (A\$)	Total (A\$)
Mr Samuel Ekins	233,309 <sup>1</sup>	31,516	1,309,569	1,638,233

1. Based on the FY24 Remuneration Report, Mr Ekins received \$63,839 cash bonus.

- (f) The current total fixed remuneration package of Mr Saverimutto is detailed below:

Name	Base Salary (excluding superannuation) (A\$)	Superannuation (A\$)	Share Based Payments (A\$)	Total (A\$)
Mr Ajanth Saverimutto	322,558 <sup>1</sup>	30,539	1,513,061 <sup>2</sup>	2,090,485

1. Based on the FY24 Remuneration Report, Mr Saverimutto received \$81,327 cash bonus.

2. The total Share Based Payment comprises \$461,573 worth of Performance Rights and \$1,051,488 worth of Options (as at 30 June 2024, the Share Based Payment remains unvested).

- (g) Mr Banks has previously been issued 16,500,000 Options under the Plan for nil issue price.
- (h) Mr Ekins has previously been issued 10,000,000 Options under the Plan for nil issue price.
- (i) Mr Saverimutto has previously been issued 8,000,000 Performance Rights under the Plan.
- (j) A summary of the material terms of the Performance Rights is detailed in Schedule 2. The Company considers the issue of the Performance Rights to be a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of Messrs Banks, Ekins and Saverimutto and allows the Company to conserve its

available cash reserves. The Performance Rights will subject to certain vesting conditions.

- (k) Provided the performance measures are satisfied, the Performance Rights to be issued have a nil exercise price. Based on the Share price of \$0.275 on 3 October 2024, the prima facie total value attributed to the Performance Rights to be issued to Messrs Banks, Ekins and Saverimutto if they remain employed or engaged by the Company for the next 3 years and all the performance measures are met is as follows:

Director	Value of Performance Rights (\$)
Matthew Banks	\$197,266
Samuel Ekins	\$173,847
Ajanth Saverimutto	\$368,000
<b>Total</b>	<b>\$739,114</b>

The value of the Performance Rights may change as it depends on the future price of a Share.

- (l) The Company will issue the Performance Rights to Messrs Banks, Ekins and Saverimutto (and/or their respective nominee(s)) no later than three (3) years after the date of the Meeting.
- (m) The Performance Rights to be issued to Messrs Banks, Ekins and Saverimutto (and/or their respective nominee(s)) will be granted for nil consideration.
- (n) No funds will be raised from the grant of the Performance Rights to Messrs Banks, Ekins and Saverimutto (and/or their respective nominee(s)).
- (o) The Performance Rights will be granted to Messrs Banks, Ekins and Saverimutto (and/or their respective nominee(s)) under the Plan, a summary of which is detailed in Schedule 3.
- (p) The Company notes that:
- (i) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
  - (ii) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
- (q) Voting exclusion statements are included in the Notice for Resolution 4 to 6 (inclusive).

#### 7.4 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from a managerial or executive office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. The details of Messrs Banks, Ekins and Saverimutto are included in the FY24 Director's Report of the Company.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approvals are being sought under Resolutions 4 to 6 (inclusive) include benefits that may result from the Board exercising the discretions conferred under the terms of the Plan. In particular, the Board will have the discretion to determine that, when each of Messrs Banks, Ekins and Saverimutto is no longer an Eligible Participant, some or all of the Performance Rights will not lapse at that time (if they would otherwise lapse), and such Performance Rights may vest or be retained.

One of the benefits for which approvals are sought under Resolutions 4 to 6 (inclusive) is the potential for Shares to be issued or transferred to Messrs Banks, Ekins or Saverimutto (as applicable) upon the conversion of the Performance Rights as a result of the Board exercising a discretion to vest the Performance Rights as termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Performance Rights proposed to be granted to Messrs Banks, Ekins and Saverimutto pursuant to Resolutions 4 to 6 (inclusive).

## 7.5 Specific information required by section 200E of the Corporations Act

The following additional relation in relation to Resolutions 4 to 6 (inclusive) is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) the amount or value of the benefit relating to the Performance Rights to be issued to Messrs Banks, Ekins and Saverimutto (and/or their respective nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot be presently ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount include:
  - (i) the number of Performance Rights held prior to ceasing employment;
  - (ii) the outstanding conditions (if any) of vesting of the Performance Rights and the number that the Board determines to vest, lapse or leave on foot;
  - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Messrs Banks, Ekins and Saverimutto);
  - (iv) the portion of the relevant performance period for the Performance Rights that have expired at the time Messrs Banks, Ekins or Saverimutto ceases to be employed or engaged by the Company;
  - (v) the circumstances of, or reasons for, ceasing employment with the Company;
  - (vi) the length of service with the Company and performance over that period of time;
  - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits of Messrs Banks, Ekins and Saverimutto;
  - (viii) the market price of the Shares on ASX at the relevant time when the amount or value of the Performance Rights is determined;
  - (ix) any changes in law; and
  - (x) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.

- (b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes and Monte Carlo pricing models to value the Performance Rights.

## 7.6 Listing Rule 10.19

Shareholder approval for the benefits that may be given to Messrs Banks, Ekins and Saverimutto (and/or their respective nominee(s)) by virtue of the vesting of the Performance Rights upon termination or cessation of the employment of Messrs Banks, Ekins and Saverimutto are sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purposes of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement, which include the proposed issue of the Performance Rights.

Depending upon the value of the termination benefits associated with the Performance Rights (see Section 7.5) based on factors including the Board exercising its discretion to allow the Performance Rights to vest and/or be retained upon the termination or cessation of employment of Messrs Banks, Ekins and Saverimutto and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Performance Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 4 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Banks (and/or his nominee(s)) by virtue of the issue of the Performance Rights and if applicable, any future conversion of the Performance Rights.

If Resolution 4 is not passed, the Company will not be able to provide termination benefits to Mr Banks (and/or his nominee(s)) where those termination benefits along with the termination benefits payable to all officers together exceed the 5% Threshold.

If Resolution 5 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Ekins (and/or his nominee(s)) by virtue of the issue of the Performance Rights and if applicable, any future conversion of the Performance Rights.

If Resolution 5 is not passed, the Company will not be able to provide termination benefits to Mr Ekins (and/or his nominee(s)) where those termination benefits along with the termination benefits payable to all officers together exceed the 5% Threshold.

If Resolution 6 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Saverimutto (and/or his nominee(s)) by virtue of the issue of the Performance Rights and if applicable, any future conversion of the Performance Rights.

If Resolution 6 is not passed, the Company will not be able to provide termination benefits to Mr Saverimutto (and/or his nominee(s)) where those termination benefits along with the termination benefits payable to all officers together exceed the 5% Threshold.

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## 8 Resolution 7 – Adoption of Employee Securities Incentive Plan

### 8.1 General

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.2 exception 13(b) for the adoption of the employee incentive scheme, known as the "Employee Securities Incentive

Plan (**Securities Incentive Plan**), and the enable Equity Securities in the form of Awards to be issued under the Securities Incentive Plan to Eligible Participants.

In addition, Resolution 7 seeks Shareholder approval pursuant to section 260C(4) of the Corporations Act for the provision of financial assistance to Eligible Participants under an employee share scheme (e.g., the Securities Incentive Plan) and pursuant to section 259B(2) for the Company to take security over the Shares under an employee share scheme.

A summary of the Securities Incentive Plan, to be adopted pursuant to Resolution 7, is detailed in Schedule 4.

The objective of the Securities Incentive Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Securities Incentive Plan and the future issue of Awards under the Securities Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company. The Board believes that Securities Incentive Plan will:

- (a) enable the Company to incentivise and retain Key Management Personnel and other eligible employees, Directors and consultants needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievement of strategic goals and the long term performance of the Company;
- (c) align the financial interest of participants of the Securities Incentive Plan with those of Shareholders; and
- (d) provide incentives to participants under the Securities Incentive Plan to focus on performance that creates Shareholder value.

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

## **8.2 Listing Rule 7.1 and Listing Rule 7.2 (exception 13)**

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to convert to equity (such as a Performance Right), if the number of those securities exceeds the 15% placement capacity.

Listing Rule 7.2 (exception 13(b)) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13(b)) is that any issues of Awards and Shares resulting from the exercise of Awards under the Equity Incentive Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (exception 13(b)) lasts for a period of three years.

Listing Rule 7.2 (exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 7 is passed, the Company will be able to issue Awards to Eligible Participants over a period of three years. The issue of any Awards and any Shares resulting from the exercise of Awards to Eligible Participants under the Securities Incentive Plan (up to the maximum number of Awards stated in Section 8.3(d) below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. However, unless an exception applies, the Company will be required to seek Shareholder approval for the issue any Awards issued under the Securities Incentive Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 7 is not passed, the Company may still issue Awards to Eligible Participants under the Securities Incentive Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month following the issue of the Awards.

### 8.3 Specific information required by Listing Rule 7.2

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13):

- (a) the material terms of the Securities Incentive Plan are summarised in Schedule 4;
- (b) this is the first approval sought under Listing Rule 7.2 (exception 13(b)) with respect to the Securities Incentive Plan;
- (c) the Company has not issued any Equity Securities under the Securities Incentive Plan pursuant to Listing Rule 7.2 (exception 13(b)) as this is the first time that Shareholder approval is being sought for the adoption of the Securities Incentive Plan;
- (d) the maximum of Equity Securities proposed to be issued under the Securities Incentive Plan following Shareholder approval is 61,453,215 Equity Securities. It is not envisaged that the maximum number of Equity Securities for which approval is sought will be issued immediately; and
- (e) a voting exclusion statement is included in the Notice for Resolution 7.

### 8.4 Section 260C(4) of the Corporations Act

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company if:

- (a) giving the assistance does not materially prejudice:
  - (i) the interests of the company or its shareholders; or
  - (ii) the company's ability to pay its creditors;
- (b) the assistance is approved by shareholder under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C.

Section 260C(4) of the Corporations Act provides that financial assistance is exempted from section 260A if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

Under the Securities Incentive Plan, the Board may offer a Participant to apply for a loan (**Loan**) to fund the acquisition price of Shares issued under the Securities Incentive Plan (**Loan Shares**) on the terms and conditions set out in a limited recourse loan agreement between the Company and the Eligible Participant, which is summarised in Schedule 5 (**Loan Agreement**).

The Loans will be provided to Eligible Participants for the acquisition of Loan Shares under the Securities Incentive Plan, approval of which is sought pursuant to this Resolution 7.

The Board does not believe that the provision of financial assistance in the form of the Loans will materially prejudice the interests of the Company or its Shareholders or the Company's ability to pay its creditors. However, the Board considers it prudent to seek Shareholder approval to ensure that the Securities Incentive Plan qualifies for the exemption under section 260C(4).

## 8.5 Section 259B(2) of the Corporations Act

Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself or in a company that controls it, except as permitted by section 259B(2).

Section 259B(2) provides that a company may take security over shares in itself under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

In providing the Loan, and in accordance with section 259B(2), the Company is permitted to take security over the Loan Shares if the Securities Incentive Plan is approved at the Meeting.

## 8.6 Board Recommendation

The Directors are excluded from voting on Resolution 7 pursuant to the Listing Rules as they are eligible to participate under the Securities Incentive Plan. Accordingly, the Directors decline to make a recommendation to Shareholders on Resolution 7.

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# 9 Resolution 8 – Increase in Non-Executive Director Fees

## 9.1 General

In accordance with Listing Rule 10.17 and Article 7.8(a), the Company must not increase the total aggregate amount of non-executive Directors' fees payable by it and any of its child entities without the approval of Shareholders.

Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum aggregate amount that may be paid to the non-executive Directors as a whole, details of any securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval within the preceding three years and a voting exclusion statement. Listing Rule 10.17 does not apply to the salary of an executive Director.

Resolution 8 seeks Shareholder approval for the increase the aggregate amount of fees available to be paid to non-executive Directors by \$300,000 from the current \$200,000 per annum to an aggregate amount of \$500,000 per annum. The Constitution was adopted at the 2022 AGM which stated \$500,000 as the non-executive director fee pool. For good corporate governance and to avoid any doubt, the Company is seeking Shareholder approval to increase the non-executive director fee pool to \$500,000. Given the growth of the Company since the Constitution was last adopted in 2022, the Board has also conducted a review of the market competitiveness of non-executive Director remuneration and determined that an increase to the non-executive Directors fee pool to \$500,000 per annum is appropriate for the following reasons:

- (a) to provide for non-executive Directors fees to increase in the future to reflect market trends in the medium-long term;
- (b) to attract new Directors of a calibre required to effectively guide and monitor the business of the Company;
- (c) due to the increased complexity and expected continued growth of the Company and increased responsibilities for non-executive Directors; and
- (d) to remunerate non-executive Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

If Resolution 8 is passed, the Company will be able to proceed to increase the aggregate amount of fees available to be paid to non-executive Directors by \$300,000 from the current \$200,000 per annum to an aggregate amount of \$500,000 per annum.

If Resolution 8 is not passed, the Company will not be able to proceed increase the aggregate amount of fees available to be paid to non-executive Directors by \$300,000 from the current \$200,000 per annum to an aggregate amount of \$500,000 per annum. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive Directors.

Resolution 8 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 8.

## 9.2 Specific information required by Listing Rule 10.17

The following information in relation to Resolution 8 is provided to Shareholders for the purposes of Listing Rule 10.17:

- (a) Shareholder approval is being sought to increase the fee pool by \$300,000, which would increase the annual remuneration pool from \$200,000 to \$500,000.
- (b) Subject to Shareholders approving Resolution 8, the maximum aggregate amount of fees that may be paid to all of the Company's non-executive Directors will be \$500,000 per annum.
- (c) In the last three years, the following Securities have been issued to non-executive Directors under Listing Rule 10.11 or 10.14 (with Shareholder approval):
  - (i) Mr Jeff Elliott – Non Executive Chairman

Date of issue	Securities	Number
11 January 2022	Options <sup>1</sup>	3,000,000
11 January 2022	Options <sup>2</sup>	3,000,000
11 January 2022	Options <sup>3</sup>	3,000,000
7 September 2023	Options <sup>4</sup>	5,000,000
17 November 2023	Shares <sup>5</sup>	11,000,000

Note:

1. Exercisable at \$0.05 on or before 11 January 2025.
2. Exercisable at \$0.075 on or before 11 January 2025.
3. Exercisable at \$0.10 on or before 11 January 2025.
4. Nil exercise price on or before 13 October 2028.
5. Acquired by Mr Elliott in the 17 May 2023 Placement.

- (d) A voting exclusion statement is included in the Notice for Resolution 8.

## 9.3 Directors' recommendation

The Directors are excluded from voting on Resolution 8 pursuant to the Listing Rules. Accordingly, the Directors decline to a recommendation to Shareholders on Resolution 8.

# 10 Resolution 9 – Ratification of Consideration Shares

## 10.1 General

On 31 October 2024, the Company and Topcamps (WA) Pty Ltd (**Topcamps**) entered into an asset sale and purchase agreement (**Agreement**) pursuant to which the Company agreed to acquire certain assets comprising the accommodation trailers and support trailers and all relevant records relating to the assets (**Transaction**).



Pursuant to the Agreement, and as part consideration, the Company agreed to issue 7,500,000 Shares (**Consideration Shares**) to Topcamps (and/or its nominee(s)) in addition to a cash payment of \$1,500,000.

Completion of the Transaction is expected to occur before the Meeting.

Resolution 9 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of 7,500,000 Consideration Shares under the Company's existing placement capacity under Listing Rule 7.1.

Resolution 9 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 9.

## 10.2 Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain specific Shareholder approval for such issues under Listing Rule 7.1. Therefore, Resolution 9 seeks Shareholder ratification for the issue of Consideration Shares under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 9 is passed, the issue of 7,500,000 Consideration Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 9 is not passed, the issue of 7,500,000 Consideration Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

## 10.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 9 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 7,500,000 Consideration Shares will be issued to Topcamps (and/or its nominee(s)), ratification of which is sought pursuant to Resolution 9;
- (b) the Consideration Shares are expected to be issued on completion of the Transaction, or in any event no later than three (3) months after the date of the Meeting;
- (c) the Consideration Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Consideration Shares were issued for nil consideration as the Consideration Shares were issued as part consideration for the acquisition of assets pursuant to the Transaction and therefore, no funds will be raised from the issue of Consideration Shares;

- (e) the Consideration Shares were issued pursuant to the Agreement for the acquisition of the certain assets owned by Topcamps as part consideration, in addition to a cash consideration of \$1,500,000; and
- (f) a voting exclusion statement is included in the Notice for Resolution 9.

#### 10.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 9.

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## 11 Resolution 10 – Issue of Director Shares to Mr Ajanth Saverimutto

### 11.1 General

Resolution 10 seeks Shareholder approval in accordance with Listing Rule 10.14 for the issue of 10,000,000 Shares (**Director Shares**), and a Loan to assist with acquiring the Director Shares, to Mr Ajanth Saverimutto (and/or his nominee(s)) under the terms of the Securities Incentive Plan, approval of which is sought pursuant to Resolution 7). The issue of the Director Shares pursuant to Resolution 10 is conditional on the passing of Resolution 7.

The Company will issue the Director Shares to Mr Saverimutto to incentivise his continued performance as the Managing Director. The issue of Director Shares under the Securities Incentive Plan is consistent with the strategic goals and targets of the Company, and allows the Company to conserve its available cash reserves.

Refer to Schedule 4 for a summary of the Securities Incentive Plan.

Resolution 10 is an ordinary resolution and is conditional on the approval of Resolution 7.

The Chairperson intends to exercise all available proxies in favour of Resolution 10.

### 11.2 Listing Rule 10.14

Refer to Section 7.2 for a summary of Listing Rule 10.14.

The issue of Director Shares to Mr Saverimutto falls within Listing Rule 10.14.1 and therefore requires the approval of the Shareholders under Listing Rule 10.14.

If Resolution 10 is passed, the Company will be able to proceed with the issue of 10,000,000 Director Shares to Mr Saverimutto (and/or his nominee(s)), and provide a Loan to assist with acquiring the Director Shares pursuant to the Securities Incentive Plan, and pursuant to Listing Rule 7.2 exception 14, the Company may issue the Director Shares without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of 10,000,000 Director Shares to Mr Saverimutto (and/or his nominee(s)) or provision of a Loan, and the Company will have to consider alternative arrangements to incentivise Mr Saverimutto's continued performance in his role as Managing Director.

### 11.3 Specific information required by Listing Rule 10.15

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) the Director Shares will be granted to Mr Saverimutto (and/or his nominee(s));
- (b) Mr Saverimutto falls within Listing Rule 10.14.1 as he is a Director and is therefore a related party of the Company;

- (c) the maximum number of Director Shares to be issued under the Securities Incentive Plan pursuant to Resolution 10 is 10,000,000 Shares;
- (d) the current total fixed remuneration of Mr Saverimutto is detailed below:

Name	Base Salary (excluding superannuation) (A\$)	Superannuation (A\$)	Share Based Payments (A\$)	Total (A\$)
Mr Ajanth Saverimutto	322,558 <sup>1</sup>	30,539	1,513,061 <sup>2</sup>	2,090,485

1. Based on the FY24 Remuneration Report, Mr Saverimutto received \$81,327 cash bonus.
2. The total Share Based Payment comprises \$461,573 worth of Performance Rights and \$1,051,488 worth of Options (as at 30 June 2024, the Share Based Payment remains unvested).

- (e) Mr Saverimutto has not previously been issued any Equity Securities under the Securities Incentive Plan;
- (f) the Company considers the issue of Director Shares to be a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Saverimutto and allows the Company to reserve its available cash reserves;
- (g) the Company will issue the Director Shares to Mr Saverimutto (and/or his nominee(s)) no later than three (3) years after the date of the Meeting;
- (h) the Shares will be issued at a price equal to the 5 trading day VWAP for the period up to and including the date of issue;
- (i) subject to Resolution 7 being passed, the Company will provide financial assistance in the form of a limited recourse Loan to Mr Saverimutto for the acquisition of the Director Shares. The material terms of the loan agreement are summarised in Schedule 5;
- (j) the Director Shares will be granted to Mr Saverimutto (and/or his nominee(s)) under the Securities Incentive Plan, a summary of which is detailed in Schedule 4;
- (k) the Company notes that:
- (i) details of any Equity Securities under the Securities Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
  - (ii) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule; and
- (l) a voting exclusion statement is included in the Notice for Resolution 10.

#### 11.4 Board Recommendation

The Board (excluding Mr Ajanth Saverimutto) recommends that Shareholders vote in favour of Resolution 10.

## Schedule 1

### Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

**\$** means Australian Dollars.

**5% Threshold** has the meaning given in Section 7.6.

**15% Placement Capacity** has the meaning given in Section 10.2.

**Agreement** has the meaning given in Section 9.1.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2024.

**Article** means an articles of the Constitution.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Award** means an award in the form of Equity Security to be issued pursuant to an employee incentive plan.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Chairperson** means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

**Company** means Alliance Nickel Limited (ACN 009 260 315).

**Consideration Shares** has the meaning given in Section 9.1.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Director Shares** has the meaning given in Section 11.1.

**Eligible Entity** has the same meaning as in the Listing Rules.

**Eligible Participant** means a person that:

- (a) is a "primary participant" (as defined in section 1100L(1)(a) of the Corporations Act) in relation to the Company or a Related Body Corporate); or
- (b) has been determined by the Board to be eligible to participate in an employee incentive scheme from time to time.

**Equity Security** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the listing rules of ASX.

**Loan** has the meaning given in Section 8.4.

**Loan Agreement** has the meaning given in Section 8.4.

**Loan Shares** has the meaning given in Section 8.4.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

**Option** means an option which entitles the holder to subscribe for a Share.

**Performance Right** means a right to be issued a Share on the satisfaction of a specified vesting condition.

**Potential Retirement Benefits** has the meaning given in Section 7.4.

**Plan** means employee incentive plan adopted by Shareholders on 30 November 2022.

**Proxy Form** means the proxy form attached to the Notice.

**Related Body Corporate** has the meaning given in the Corporations Act.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in the Notice.

**Section** means a section of this Explanatory Memorandum.

**Securities Incentive Plan** has the meaning given in Section 8.1.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Strike** has the meaning given in Section 4.

**Topcamps** means Topcamps (WA) Pty Ltd (ACN 670 407 262).

**Transaction** has the meaning given in Section 9.1.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**VWAP** means volume weighted average price.

## Schedule 2

### Terms and Conditions of Performance Rights

The performance rights (**Performance Rights**) will be granted pursuant to the Plan and will be subject to the terms and conditions of the Plan. If there is any inconsistency or conflict between the terms in this Schedule 2 and the Plan, then the terms in this Schedule 2 shall prevail.

The Performance Rights are subject to the following terms and conditions:

#### 1 Grantor

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The grantor of the Performance Rights is the Company.

#### 2 Entitlement

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Each Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one Share, on and subject to these terms and conditions.

#### 3 No payment on grant

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The Holder is not required to pay any amount to the Company for the grant of a Performance Right or any issue of Shares thereunder.

#### 4 Term and Expiry

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- (a) Each Performance Right will come into effect on the date of issue (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:
- (i) 5:00pm (AWST) on 30 June 2029 (**Expiry Date**);
  - (ii) the Performance Right is cancelled in accordance with its terms; and
  - (iii) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Performance Right to be met.
- (b) If the Holder is prohibited from exercising vested Performance Rights under any applicable law on or in the 10 Business Days before the Expiry Date, the Expiry Date for the Performance Rights is automatically extended to the date that is five Business Days after the Holder is no longer prohibited under any applicable law from exercising the Performance Rights.

#### 5 Vesting Conditions

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- (a) The Performance Rights are subject to the following conditions, each of which constitutes a **Vesting Condition**:
- (b) **Mr Matthew Banks**

Number	Vesting Conditions
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828,850	Subject to:
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Number	Vesting Conditions
	<ul style="list-style-type: none"> <li>(a) the continuous service of Mr Matthew Banks as an eligible employee of the Company from the Grant Date until at least 30 June 2027;</li> <li>(b) satisfaction of the applicable Performance Measure(s); and</li> <li>(c) any other conditions contained within the Plan are met or waived (as applicable).</li> </ul>

(c) **Mr Samuel Ekins**

Number	Vesting Conditions
730,450	Subject to: <ul style="list-style-type: none"> <li>(a) the continuous service of Mr Samuel Ekins as an eligible employee of the Company from the Grant Date until at least 30 June 2027;</li> <li>(b) satisfaction of the applicable Performance Measure(s); and</li> <li>(c) any other conditions contained within the Plan are met or waived (as applicable).</li> </ul>

(d) **Mr Ajanth Saverimutto**

Number	Vesting Conditions
1,546,220	Subject to: <ul style="list-style-type: none"> <li>(a) the continuous service of Mr Matthew Banks as an eligible employee of the Company from the Grant Date until at least 30 June 2027;</li> <li>(b) satisfaction of the applicable Performance Measure(s); and</li> <li>(c) any other conditions contained within the Plan are met or waived (as applicable).</li> </ul>

(e) The Performance Rights will vest and become exercisable by the Holder on the satisfaction of the relevant Vesting Condition.

(f) In this paragraph 5:

- (i) **Performance Measure** means the key performance indicator in respect of the financial year ending 30 June 2025, being the relative Total Shareholder Return (**TSR**) in respect of that period. The TSR is calculated as the change in underlying share price of the company plus any dividends paid or capital returns, expressed as a percentage change from the 5-day VWAP of each company's (selected for the purposes of the Performance Measure) (each a member of the **Peer Group**) share price ending 30 June 2024.

- (ii) The proportion of performance rights that vest is dependent on the Company's TSR compared to the TSR of the Peer Group as follows:

Relative TSR Over the Vesting and Measurement Period	Proportion of Performance Rights Vested
Below the 50 <sup>th</sup> percentile	0%
At the 50 <sup>th</sup> percentile	50%
Between the 50 <sup>th</sup> and 75 <sup>th</sup> percentile	Pro rata between 50% and 100%
At and above the 75 <sup>th</sup> percentile	100%

## 6 Exercise of Performance Rights

- (a) At any time after the satisfaction of the relevant Vesting Condition until the Expiry Date, the Holder may issue a written exercise notice (**Exercise Notice**) to the Company specifying how many vested Performance Rights he wishes to exercise.
- (b) Following the issuing of a valid Exercise Notice by the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire as a result of exercising his vested Performance Rights, in accordance with paragraph 8.

## 7 Lapse of Performance Rights

### 7.1 Definitions

In this paragraph 7:

- (a) **Bad Leaver** means the Holder ceases employment or engagement with the Company and does not meet the Good Leaver criteria;
- (b) **Good Leaver** means the Holder ceases employment or engagement with the Company in any of the following circumstances:
- (i) the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;
  - (ii) the Holder and the Board have agreed in writing that the Holder's role has been made redundant;
  - (iii) the Holder is resigning after at least two years of service to the Company;
  - (iv) the Holder role has been terminated without cause, including prior to the Commencement Date;
  - (v) the Board has determined that:
    - (A) Special Circumstances apply to the Holder; or
    - (B) the Holder is no longer able to perform his duties under his engagement or employment arrangements with the Company due to poor health, injury or disability;
  - (vi) the Holder's death; or



(vii) any other circumstance determined by the Board in writing.

- (c) **Nominated Beneficiary** means the Holder's beneficiary, personal representative or successor in title.
- (d) **Special Circumstances** means the total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder is reasonably qualified by education, training or experience.

## 7.2 Where Performance Rights lapse

Subject to paragraph 7.3 or the Board deciding otherwise in its absolute discretion, the Performance Rights shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (a) where the Holder is a Bad Leaver in accordance with paragraph 7.4;
- (b) if the applicable Vesting Conditions are not achieved by the Expiry Date;
- (c) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date; or
- (d) the Expiry Date.

## 7.3 Good Leaver

- (a) Subject to paragraph 7.3(b), where the Holder becomes a Good Leaver, the Holder will be entitled to keep his vested and unvested Performance Rights provided that, in relation to unvested Performance Rights, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
- (i) permit unvested Performance Rights held by the Good Leaver to vest; or
- (ii) permit such unvested Performance Rights held by the Good Leaver or his nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions.
- (b) Where the Holder is a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

## 7.4 Bad Leaver

Where the Holder becomes a Bad Leaver, unless the Board determines otherwise, in its sole and absolute discretion, all unvested Performance Rights will lapse.

## 7.5 Discretion of Board

The Board may decide to allow the Holder to retain any Performance Rights regardless of any failure by the Holder to satisfy in part or in full the Vesting Conditions in which case, the Board may:

- (a) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Holder; or
- (b) determine new Vesting Conditions (as applicable) for those retained Performance Rights and notify the Holder of the determination as soon as practicable.

## 7.6 Determination Whether to Exercise Discretion

The Board may have regard to whatever matters it thinks reasonable when making a decision about the matters in paragraph 7.5 with respect to the Holder.

## 8 Timing of the Issue of Shares and Quotation

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- (a) Following receipt of an Exercise Notice, within five Business Days after the later of the following:
- (i) the receipt of the Exercise Notice; and
  - (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
- the Company will:
- (iii) allot and issue the Shares the subject of the Exercise Notice;
  - (iv) as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (v) if the Company is listed on ASX, apply for official quotation of Shares issued pursuant to the vesting of the Performance Rights.
- (b) The Shares issued upon exercise of a Performance Right will rank equally in all respects with the Company's fully paid ordinary shares then on issue.

## 9 Reorganisation

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If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

## 10 Holder Rights

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The Holder who holds Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders; or
- (b) receive any dividends declared by the Company,
- (c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or
- (d) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Holder holds Shares.

## 11 Pro Rata Issue of Securities

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- (a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.

- (b) The Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

## 12 Adjustment for Bonus Issue

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If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

## 13 Change of Control

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- (a) For the purposes of these terms and conditions, a **Change of Control Event** occurs if:
- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
  - (ii) a Takeover Bid:
    - (A) is announced;
    - (B) has become unconditional; and
    - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
  - (iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
  - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.
- (c) **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

## 14 Quotation

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The Company will not seek official quotation of any Performance Rights.

**15 Performance Rights Not Property**

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The Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

**16 No Transfer of Performance Rights**

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A Performance Right is not transferable.

**17 Tax Liability**

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Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on performance rights, will apply (subject to the conditions in that Act) to the Performance Rights.

**Schedule 3**  
**Summary of Plan**

A summary of the key terms of the Plan is set out below:

**1 Purpose of Plan**

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The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Company and each of its Related Bodies Corporate (as defined in section 50 of the Corporations Act) (**Group**) by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities.

**2 Eligibility to participate**

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An Eligible Participant means a person that:

- (a) is a "primary participant" (as defined in section 1100L(1)(a) of Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate (as defined in section 50 of the Corporations Act); or
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

**3 Permitted Nominees**

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If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the offer in order for the Permitted Nominee to be granted the Awards the subject of the offer (subject to applicable law).

**"Permitted Nominee"** is defined as a "related person" of an Eligible Participant (as defined in section 1100L(b) of the Corporations Act) or a trustee(s) of a trust set up solely for the benefit of that Eligible Participant and/or a "related person".

**4 Administration of Plan**

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The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its absolute discretion. The Board may delegate its powers and discretion.

**5 Offers of Awards**

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The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for the grant of one or more securities in the capital of the Company, including a Share, Option, Performance Right or other award (**Awards**).

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## 6 Applications for Awards

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An Eligible Participant who wishes to apply to participate in the Plan in response to an offer must provide a completed application form to the Company and in accordance with any instructions or conditions set out in the offer. The Board may accept an application from an Eligible Participant in whole or in part.

## 7 Grant of Awards

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The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Awards, subject to the terms in the offer, the Plan and any ancillary documentation required. "**Participant**" means an Eligible Participant who has been granted any Award under the Plan.

## 8 Terms of Awards

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Each Award may be a Share or a right to acquire one or more Shares (for example, under an option or performance right). Prior to an Award being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.

## 9 Vesting of Awards

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Any vesting conditions applicable to the grant of Awards will be described in the offer. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will be forfeited.

## 10 Delivery of Shares on exercise of Awards

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As soon as practicable after the valid exercise of an Award by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan and issue a substitute certificate for any remaining unexercised Awards held by that Participant.

## 11 Exercise of Awards and cashless exercise

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In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. In the case of an Award which is a Performance Right, following the issue of a vesting notice, a vested Performance Right will automatically be exercised within the period specified by the Board in the offer.

The cashless exercise facility entitles a Participant (subject to Board approval) to set-off the exercise price against the number of Shares which the Participant is entitled to receive upon exercise of the Awards (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off. If a Participant elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares as are equal in value to the difference between the total exercise price otherwise payable for the Awards on the Awards being exercised and the then market value of

Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times (MSP - EP) / MSP$$

Where:

- (a) **S** = Number of Shares to be issued on exercise of the Awards;
- (b) **A** = Number of Awards;
- (c) **MSP** = Market value of Shares (calculated using the volume weighted average price (as that term is defined in the Listing Rules) at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date); and
- (d) **EP** = Exercise price.

If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

## 12 Restrictions on Dealing

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A Participant may not sell, transfer, assign, grant a security interest over, option, swap, alienate or otherwise deal with an Award that has been granted to them.

The Board may impose a restriction on dealing with Shares allocated on exercise or vesting of an Award. The Company may implement any procedure it considers appropriate to ensure the compliance by the Participant with this restriction, including the imposition of a holding lock or requiring that Shares be held in trust on behalf of the Participant.

## 13 Forfeiture of Awards

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Where a Participant who holds Awards ceases to be an Eligible Participant, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, negligently, in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Awards held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan:

- (a) unless otherwise stated in the offer, any Awards which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

## 14 Control Event

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If a Control Event occurs, the Board may (in its absolute discretion) determine that:

- (a) all or a specified number of a Participant's unvested Awards are deemed to have vested;

- (b) all or specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
- (c) the dealing restrictions or any other terms which apply to the Award cease to apply; and/or
- (d) the dealing restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.

"Control Event" means:

- (a) any person, either alone or together with any Associates, who did not have a Relevant Interest in more than 50% of the issued Shares, acquires a Relevant Interest in more than 50% of the issued Shares other than for the purposes of a bona fide restructure or reconstruction of the Company or the securities of the Company;
- (b) a Takeover Bid (as defined in the Corporations Act) being made for Shares in the Company is made to acquire more than fifty per cent (50%) of the issued Shares of the Company (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of the issued Shares of the Company) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of the issued Shares of the Company; and
- (c) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), pursuant to which all Company securities are to be either cancelled or transferred to a third party, and a court of competent jurisdiction, by order, approves the proposed scheme of arrangement,

but to avoid doubt, does not include any internal reorganisation of the structure, business, assets or securities of a Group Company.

"**Associate**" has the meaning given in section 12 of the Corporations Act.

"**Relevant Interest**" has the meaning given in the Corporations Act.

## 15 Rights

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All Shares issued under the Plan or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares.

## 16 Adjustment for capital reconstructions

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If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Awards will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive, in addition to the Shares in respect of which the Awards are exercised and without the payment of any further consideration, an allotment of as many additional Shares



as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Awards are exercised.

Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

## **17 Participation in new issues**

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There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.

## **18 Amendment of Plan**

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Subject to the following paragraph, the Board may at any time amend any provisions of the Plan, including the terms upon which any Awards have been granted under the Plan and determine that any amendments to the Plan be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

## **19 Term of Plan**

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The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

## Schedule 4

### Summary of Securities Incentive Plan

A summary of the key terms of the Securities Incentive Plan is set out below:

Term	Description
<b>Eligibility</b>	<p>The Board has the discretion to determine which “Eligible Participants” can participate in the Incentive Awards Plan (“Plan”), and the number and type of Awards that they will be offered.</p> <p>Eligible Participants are any existing or prospective full-time or part-time employee, casual employee, director or individual service providers of the Company or any of its subsidiaries who are declared by the Board to be eligible to receive grants of Awards under the Plan.</p>
<b>Awards</b>	<p>Under the Plan the Company can grant Options, Performance Rights and Shares (including Loan Shares) as incentives (“Awards”). The Board has the discretion to set the terms and conditions on which it will offer Awards under the Plan.</p>
<b>Invitation and Application Form</b>	<p>The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (“Invitation”).</p> <p>On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the Invitation by providing a completed application form to the Company (which may be online) together with any other required Ancillary Documentation. The Board may accept an application from an Eligible Participant or permitted Nominees in its discretion.</p> <p>In the event of any inconsistency between the Plan and a specific Invitation, the specific Invitation prevails. This can be used to modify the application of the Plan where necessary in specific circumstances.</p>
<b>Conditions to acquisition of Awards</b>	<p>The acquisition of Awards is conditional on compliance with all applicable legislation, stock exchange rules and the Constitution, and receipt of any necessary approvals required under applicable legislation, stock exchange rules, contractual agreements and the Constitution.</p>
<b>Cap on certain Invitations</b>	<p>Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (eg an option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme provisions in Division 1A of Part 7.12 of the Corporations Act (“ESS Provisions”), and the offer is not being made to an exempt investor under section 708 of the Corporations Act, the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions.</p>
<b>Acquisition Price for Awards</b>	<p>The grant of Awards under the Plan may be subject to the payment of an acquisition price by the Participant as determined by the Board, or otherwise Awards may be granted at no cost to the Participant. The</p>

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Term	Description
	acquisition price in respect of a Loan Share is the Market Value of that Loan Share.
<b>Loans</b>	<p>The Board may, if an Eligible Participant is invited to apply for Shares under the Securities Incentive Plan, invite the Eligible Participant to apply for a Loan to fund the acquisition price of the Shares on the terms and conditions set out in the Loan Agreement provided to the Eligible Participant with the Invitation.</p> <p>Unless expressly provided otherwise in an Invitation, a Loan Agreement in respect of Loan Shares must be between the Company (or any other entity nominated by the Company) and the Eligible Participant who is to acquire the Loan Shares. The Loan Agreement also allows the Company to take security over any Loan Shares.</p>
<b>Exercise Price of Convertible Securities</b>	The exercise price of Options or Performance Rights (together, "Convertible Securities") may be determined by the Board, or otherwise may be exercised at no cost to the Participant.
<b>Expiry Date of Convertible Securities</b>	Convertible Securities which have not been exercised by the date 5 years from the date of grant of the Convertible Securities, or such other expiry date determined by the Board and specified in the invitation ("Expiry Date"), will lapse unless the Board determines otherwise.
<b>Nature of Convertible Securities</b>	<p>Each Convertible Security will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides. See below in relation to a Cash Payment alternative.</p> <p>A Convertible Security does not entitle the Participant to:</p> <ul style="list-style-type: none"> <li>(i) other than as required by law, be given notice of, or to vote or attend at, a meeting of Shareholders;</li> <li>(ii) receive any dividends of the Company, whether fixed or at the Directors' discretion;</li> <li>(iii) any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise;</li> <li>(iv) any right to participate in the surplus profits or assets of the Company upon a winding up; or</li> <li>(v) participate in new issues of Securities such as bonus issues or entitlement issues.</li> </ul>
<b>Vesting and exercise of Convertible Securities</b>	<p>The Board may determine that Convertible Securities will be subject to performance, service, or other conditions which must be satisfied or waived before the Convertible Securities vest and are exercisable (either at the holder's election or automatically) ("Vesting Conditions") and, if so, must specify those Vesting Conditions in the invitation to each Eligible Participant.</p> <p>The Board may, at its discretion, amend or waive any Vesting Conditions attaching to Convertible Securities at any time, subject to applicable law</p>

Term	Description
	<p>and stock exchange rules (which may require a rule waiver and shareholder approval).</p> <p>Specific invitations can provide that Vesting Conditions are automatically waived in full or pro rata in certain circumstances, for example a person ceasing employment other than For Cause, or on a Change of Control.</p> <p>Convertible Securities which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board.</p> <p>Following the valid exercise of a Convertible Security, the Company will issue or arrange the transfer of a Share to the Participant. Alternatively, if provided for by an Invitation, the Board may determine to make a cash payment equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any Option Exercise Price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment (“Cash Payment”).</p> <p>For the avoidance of doubt, if the Vesting Conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
<b>Cashless Exercise Facility</b>	<p>The Board may, in its discretion, where Market Value is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (“Cashless Exercise Facility”).</p>
<b>Disposal of Convertible Securities</b>	<p>Except as otherwise provided for by the Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:</p> <ul style="list-style-type: none"> <li>(i) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being: <ul style="list-style-type: none"> <li>(A) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;</li> <li>(B) severe financial hardship; or</li> <li>(C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Invitation; or</li> </ul> </li> <li>(ii) by force of law upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy or under the law relating to mental health.</li> </ul>
<b>Shares as an Award or on vesting of</b>	<p>Shares granted under the Plan or issued or transferred on the exercise of Convertible Securities will rank equally in all respects, and carry the same</p>

Term	Description
<b>Convertible Securities</b>	rights and entitlements, as other issued Shares, including dividend and voting rights.
<b>Restricted Shares</b>	<ul style="list-style-type: none"> <li data-bbox="451 353 1364 488">(i) Subject to the Plan, Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides).</li> <li data-bbox="451 517 1364 645">(ii) Subject to the Plan, the Board may, at its discretion, waive or amend any Restriction Condition or Restriction Period applying to a Share at any time in whole or in part, subject to applicable law and stock exchange rules.</li> <li data-bbox="451 674 1364 898">(iii) Subject to the Plan, if a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for such consideration as determined by the Board (which may be nil), sell the Shares for at least 80% of Market Value, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.</li> <li data-bbox="451 927 1364 1025">(iv) A Share that is subject to a Restriction Period is not at risk of buyback/sale/forfeiture, it is just unable to be disposed of during the Restriction Period.</li> <li data-bbox="451 1055 1364 1877">(v) Loan Shares are subject to a Restriction Condition that the Loan Balance in respect of those Loan Shares is repaid in accordance with the applicable Loan Agreement. Where this Restriction Condition is not met (and is not waived), and the Loan Share are divested: <ul style="list-style-type: none"> <li data-bbox="547 1249 1364 1348">(A) any proceeds of the divestiture must first be used to repay that part of the outstanding Loan Balance attributable to those Loan Shares;</li> <li data-bbox="547 1377 1364 1572">(B) to the extent the proceeds (if any) are less than the Loan Balance attributable to those Loan Shares, the Company will accept that repayment in full satisfaction of (and the Participant will not have any further obligations with respect to) that proportion of their Loan Balance relating to those Loan Shares; and</li> <li data-bbox="547 1601 1364 1877">(C) to the extent that the proceeds are greater than the Loan Balance attributable to those Loan Shares, if the divestiture has occurred due to a failure by the Participant to repay the Loan Balance in accordance with the Loan Agreement, the Participant will be entitled to retain the excess amount (less any divestment costs and withholdings), and in all other circumstances, the Company will be entitled to retain the excess amount unless the Board determines otherwise.</li> </ul> </li> </ul>
<b>Forfeiture/lapse of Awards</b>	Unless otherwise determined by the Board, a Share granted under the Plan will be forfeited, and a Convertible Security will lapse, in certain circumstances including:

Term	Description
	<p>(i) in the case of a Convertible Security:</p> <p>(A) where the Board determines that any Vesting Condition applicable to the Convertible Security cannot be satisfied (and is not waived); or</p> <p>(B) on the Expiry Date applicable to the Convertible Security;</p> <p>(ii) in certain circumstances if the Eligible Participant leaves (ie ceases to be an Eligible Participant). See 'Ceasing to be an Eligible Participant' below;</p> <p>(iii) if the Board determines that the Award is liable to clawback (see 'Misconduct and Clawback' below); and</p> <p>(iv) where the Participant purports to dispose of the Award or enter any arrangement in respect of the Award, in breach of any disposal or hedging restrictions.</p>
<p><b>Participation and anti-dilution rights of Convertible Securities</b></p>	<p>Convertible Securities do not confer the right to participate in new issues of Shares or other securities in the Company.</p> <p>Subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a Participant would be entitled on a reorganisation of capital.</p> <p>If an Invitation provides, the number of Shares acquired on exercise of Convertible Securities and/or the exercise price (if any) of the Convertible Securities can be adjusted, in accordance with stock exchange rules, in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment).</p>
<p><b>Restrictions on Disposal of Awards</b></p>	<p>Convertible Securities and Restricted Shares may not be sold, transferred, mortgaged, pledged, charged, granted as security, or otherwise disposed of, except in Special Circumstances (as defined in the Plan).</p> <p>Participants must not enter any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Convertible Securities or Restricted Shares.</p>
<p><b>Quotation of Awards</b></p>	<p>Awards, except Shares, will not be quoted on a stock exchange. The Company will, if its Shares are quoted on a stock exchange, apply for official quotation of any Shares issued under the Plan, in accordance with applicable stock exchange rules.</p>
<p><b>Ceasing to be an Eligible Participant</b></p>	<p>Subject to the Plan and an Invitation providing otherwise, upon a Relevant Person ceasing to be an Eligible Participant:</p> <p>(i) any unvested Convertible Securities acquired under the Plan will lapse unless the Board:</p>

Term	Description
	<p>(A) exercises its discretion to waive any Vesting Conditions that apply to the Convertible Securities; or</p> <p>(B) in its discretion, resolves to allow the unvested Convertible Securities to remain on foot and subject to any Vesting Conditions after the Relevant Person ceases to be an Eligible Participant (which resolution may be made before or after the Relevant Person ceases to be an Eligible Participant);</p> <p>(ii) the Board, in its discretion, may resolve that any vested Convertible Securities acquired by the Relevant Person or their Nominee under the Plan must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant. If the Convertible Security is not exercised within that period, the Board may resolve, in its discretion, that the Convertible Security lapses as a result; and</p> <p>(iii) the Company may buy back and cancel, sell, or declare to be forfeited any Shares acquired by the Relevant Person or their Nominee under the Plan that are subject to an unsatisfied Restriction Condition that is not waived by Board.</p> <p>Specific Invitations can provide vary the above arrangements (eg to allow for full or partial vesting for good leavers unless the Board resolves otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.</p>
<b>Change Control</b>	<p><b>of</b> Subject to the Plan and an Invitation providing otherwise, if a Change of Control occurs, or the Board determines that such an event is likely to occur, the Board may, in its discretion, determine the manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control.</p> <p>Specific Invitations can provide vary the above arrangements (eg to allow for full or partial vesting on a Change of Control unless the Board resolves otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.</p>
<b>Misconduct and Clawback</b>	<p>If the Board becomes aware of a material misstatement in the Company's financial statements, that a Participant has committed an act of fraud, negligence or gross misconduct or failed to comply with any restrictive covenant or that some other event has occurred which, as a result, means that a Participant's Award should be reduced or extinguished, or should not vest, then the Board may claw back or adjust any such Award at its discretion to ensure no unfair benefit is derived by the Participant.</p>
<b>Trust</b>	<p>The Company may establish an employee share trust for the purposes of the Plan.</p>
<b>Definitions</b>	<p><b>"Market Value"</b> means:</p>

Term	Description
	<ul style="list-style-type: none"><li>• for a Share:<ul style="list-style-type: none"><li>• where the Company is listed on a stock exchange, the VWAP for Shares traded on the applicable stock exchange during the 5 most recent trading days on which Shares were traded up to but not including the day on which the Market Value is to be determined or, in relation to Loan Shares, as otherwise determined in accordance with Division 83A of the Tax Act;</li><li>• otherwise, the most recent cash or cash equivalent price at which Shares were issued or sold for valuable consideration in a bona fide, arms' length transaction (not being Shares issued under this Plan) as determined by the Board acting reasonably and in good faith; and</li></ul></li><li>• for a Convertible Security, the fair market value of the Convertible Securities as determined by application of a valuation methodology approved by the Board, acting reasonably and in good faith, such valuation being no more than twelve (12) months old as at the date the Market Value is to be determined.</li></ul> <p><b>"Change of Control"</b> means:</p> <ul style="list-style-type: none"><li>• a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;</li><li>• a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or</li><li>• in any other case, an entity obtains Voting Power in the Company of at least 50.1% other than as a result of a Reconstruction of the Company.</li></ul> <hr/>



**Schedule 5**  
**Summary of Loan Agreement**

**1 Purpose of Loan**

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The purpose of the Loan is:

- (a) to fund the Participant's payment of the total acquisition price for any Loan Shares; and
- (b) to direct the Company to apply the funds on behalf of the Participant by way of payment of the total acquisition price.

**2 Loan Amount**

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The Loan Amount is an amount equal to the total acquisition price of all Loan Shares paid or to be paid by the Participant to the Company.

**3 Conditions**

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The Company is only obliged to advance the Loan to the Participant if the Participant has executed all documents, provided all information and undertaken all transactions as required by the Board in connection with the grant of the Loan Shares.

**4 Security**

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- (a) The Participant may not dispose of their Loan Shares or otherwise grant or permit a security interest over the Loan Shares while the balance of the Loan remains outstanding or arrangements to the satisfaction of the Board are made in respect of the proceeds.
- (b) The Board may require the Participant to create a security interest over any Loan Shares held by the Participant.

**5 Repayment**

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- (a) Unless otherwise determined by the Board, the balance of the Loan will become due and payable immediately on the earlier to occur of:
  - (i) the date on which the Loan Share has been compulsorily divested in accordance with the Securities Incentive Plan;
  - (ii) the date that the Participant has otherwise disposed of that Loan Share (or attempts to dispose of the Loan Share other than in accordance with the terms of the Securities Incentive Plan);
  - (iii) the occurrence of a Change of Control (as defined in the Securities Incentive Plan); and
  - (iv) the date which is seven (7) years after the issue date in relation to that Loan Share.
- (b) If a Change of Control occurs and the Participant:
  - (i) does not receive proceeds; or

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- (ii) is unable to sell their security interests into due to a disposal restriction arising from the terms of the Securities Incentive Plan or otherwise imposed by the Company,

then the obligation to pay the Company resulting from that event will be deferred until the earlier of those proceeds being received or the disposal restriction ceasing to apply.

- (c) A Participant may make a voluntary repayment of some or all of the balance of the Loan at any time.

## **6 Limited Recourse**

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In seeking payment of any amounts payable to it under the Loan Agreement, the Company will have recourse to:

- (a) the proceeds paid or payable to the Participant from a disposal of their Loan Shares in accordance with the Rules (including, without limitation, a disposal occurring by way of a compulsory divestiture); and
- (a) 100% of the After-Tax Dividends and After-Tax Capital Distributions paid or distributed in respect of the Participant's Loan Shares during the term of the Loan, except to the extent that the Company has waived its entitlement to receive After-Tax Dividends and After-Tax Capital Distributions,

and will not have any further recourse against the Participant.

## **7 Application of dividends and distribution**

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The Company will withhold all after tax dividends, after tax capital distributions or cash distributions in respect of the Loan Shares, and the Company must apply all amounts withheld to the repayment of the Loan. Once the balance of the Loan has been fully paid, the Participant will be entitled to all dividends and distributions paid on the Loan Shares.

## **8 Reorganisation**

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If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital), the rights of a Participant (including the number of Shares to which each Participant is entitled (if any)), will be adjusted in the manner specified by the Listing Rules to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

## **9 Bonus Issue**

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If one or more Shares or other securities are issued in respect of a Loan Share as part of a bonus issue then those Shares or other securities will, unless the Board determines otherwise, also be treated as Loan Shares for the purposes of the Loan Agreement (including being subject to any Security Interest given by the Participant under the Loan Agreement).

## **10 Rights Issue**

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In the case of any rights to acquire issued or to be issued Shares which are derived from a Loan Share, the Participant can elect to take up such rights at their cost. The Company may,

but is not obliged to, offer an additional loan to assist the Participant to take up such rights and will determine the basis on which such loan is to be made.

## 11 Definitions

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**"Change of Control"** means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, an entity obtains Voting Power in the Company of at least 50.1% other than as a result of a Reconstruction of the Company.



# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Wildcat Resources Limited | ABN 65 098 236 938

Your proxy voting instruction must be received by **12.30pm (AWST) on Wednesday, 27 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

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Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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